



Frank L. Freitas, CPA

TREASURER ♦ TAX COLLECTOR ♦ PUBLIC ADMINISTRATOR

SAN LUIS OBISPO COUNTY

QUARTERLY REPORT OF COMBINED POOL INVESTMENTS

TREASURY MANAGED FUNDS ONLY

QUARTER ENDING DECEMBER 31, 1998

DESCRIPTION

This is a summary of the Treasurer's investment operations for the quarter ending December 31, 1998, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

SUMMARY

TREASURY MANAGED FUNDS

As of December 31, 1998, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	\$1,620,524.83
INVESTMENTS	
Principal Cost	\$338,844,427.21
Market Value	\$341,219,394.79
Weighted Average Days to Maturity	146

The details of each investment held by the Treasury as of December 31, 1998, can be found on the Treasury Pool Detail Report attached to this summary. The market value information for this report came from Bank of New York, information published in the Wall Street Journal, Broker/Dealer provided estimates, or derived through market value calculations.

STATEMENT OF COMPLIANCE

LIQUIDITY

The Treasury will be able to meet the expenditures of the County for the next six months due to anticipated revenues, cash flow from operations, and scheduled maturities in anticipation of expenditures. In addition, portions of the portfolio can be liquidated to meet any significant unexpected cash flow needs.

INVESTMENT

The investment portfolio as of the quarter ending December 31, 1998, was reviewed and found to be in compliance with the current County Treasurer's Investment Policy. The Treasury continues to maintain its conservative and prudent investment objective, which is the preservation of capital and the maintenance of liquidity.

Respectfully submitted on January 14, 1999,

\S\ FRANK L. FREITAS

Treasurer, Tax-Collector, Public Administrator

FRANK L. FREITAS, C.P.A.								
SAN LUIS OBISPO COUNTY TREASURER								
TREASURY POOL DETAIL REPORT - 12/31/98 PORTFOLIO								
AS OF: 1/1/99 "Carrying Value" reflects Pool Revalue, Estimated LAIF Interest, & GIC Interest								
Maturity	Broker	Instrument*	Principal	Purchase	Carrying	Par	Market Value	Market Value
Date	Code*		Cost	Price	Value			(incs Accrued Int)
01/25/99	UB	BA-BT	6,127,901.64	6,127,901.64	6,247,618.08	6,270,064.91	6,248,537.69	6,248,537.69
02/16/99	BOA	BA-BOA	3,892,600.00	3,892,600.00	3,972,553.33	4,000,000.00	3,974,700.00	3,974,700.00
03/01/99	UB	BA-BONY	3,900,813.33	3,900,813.33	3,965,976.67	4,000,000.00	3,968,205.56	3,968,205.56
03/08/99	ZB	BA-BOA	3,898,935.56	3,898,935.56	3,962,526.67	4,000,000.00	3,964,433.33	3,964,433.33
03/30/99	UB	BA-CMB	4,365,908.12	4,365,908.12	4,393,867.15	4,447,354.00	4,394,628.15	4,394,628.15
05/03/99	ZB	BA-BOA	3,912,573.33	3,912,573.33	3,935,746.66	4,000,000.00	3,934,933.33	3,934,933.33
BANKERS ACCEPTANCE			26,098,731.98	26,098,731.98	26,478,288.56	26,717,418.91	26,485,438.06	26,485,438.06
01/06/99	ML	C/P-FORD CR	3,984,400.00	3,984,400.00	3,997,111.11	4,000,000.00	3,997,333.33	3,997,333.33
COMMERCIAL PAPER			3,984,400.00	3,984,400.00	3,997,111.11	4,000,000.00	3,997,333.33	3,997,333.33
02/02/99	BOA	FCB	3,989,360.00	4,023,515.56	4,086,642.57	4,000,000.00	4,000,640.00	4,088,384.44
02/08/99	ZB	FCB	3,849,408.33	3,849,408.33	3,977,558.88	4,000,000.00	3,981,640.00	3,981,640.00
04/01/99	BOA	FCB	3,995,800.00	3,995,800.00	4,053,964.38	4,000,000.00	4,003,120.00	4,058,120.00
05/14/99	PW	FCB	3,910,177.78	3,910,177.78	3,930,544.45	4,000,000.00	3,929,960.00	3,929,960.00
05/21/99	UB	FCB	3,138,360.48	3,138,360.48	3,198,121.60	3,264,000.00	3,208,218.24	3,208,218.24
06/15/99	SB	FCB	3,788,705.56	3,788,705.56	3,904,483.34	4,000,000.00	3,913,760.00	3,913,760.00
07/01/99	SB	FCB	12,489,257.81	12,502,747.39	12,841,443.89	12,500,000.00	12,533,250.00	12,880,125.00
07/16/99	UB	FCB	3,870,658.33	3,870,658.33	3,900,584.44	4,000,000.00	3,897,920.00	3,897,920.00
08/03/99	BOA	FCB	3,996,160.00	3,996,160.00	4,088,193.04	4,000,000.00	4,010,640.00	4,101,084.44
08/27/99	UB	FCB	3,853,886.67	3,853,886.67	3,885,231.11	4,000,000.00	3,877,000.00	3,877,000.00
FARM CREDIT			46,881,774.96	46,929,420.10	47,866,767.70	47,764,000.00	47,356,148.24	47,936,212.12
01/04/99	PW	FHLB	3,924,320.00	3,924,320.00	3,998,240.00	4,000,000.00	4,000,000.00	4,000,000.00
01/11/99	ML	FHLB	3,940,480.00	3,940,480.00	3,994,488.89	4,000,000.00	3,996,000.00	3,996,000.00
01/14/99	UB	FHLB	3,993,875.76	4,048,769.09	4,099,351.71	4,000,000.00	4,000,000.00	4,099,643.33
01/15/99	UB	FHLB	2,998,268.04	3,015,368.04	3,074,625.61	3,000,000.00	3,000,000.00	3,074,700.00
01/21/99	ZB	FHLB	3,979,960.00	3,979,960.00	3,988,866.67	4,000,000.00	3,990,320.00	3,990,320.00
02/22/99	PW	FHLB	3,915,440.00	3,915,440.00	3,970,880.00	4,000,000.00	3,972,520.00	3,972,520.00
02/25/99	SB	FHLB	3,794,062.50	3,798,074.67	3,871,311.88	3,800,000.00	3,801,178.00	3,873,397.00
03/24/99	BOA	FHLB	3,992,000.00	3,993,816.67	4,056,926.74	4,000,000.00	4,002,480.00	4,061,218.89
03/25/99	SB	FHLB	3,996,562.50	3,997,180.28	4,058,522.85	4,000,000.00	4,003,760.00	4,063,066.67
05/13/99	SB	FHLB	3,292,844.66	3,292,844.66	3,351,745.04	3,416,000.00	3,356,629.92	3,356,629.92
05/26/99	SB	FHLB	3,903,742.22	3,903,742.22	3,923,311.11	4,000,000.00	3,923,480.00	3,923,480.00
05/28/99	PW	FHLB	3,905,796.67	3,905,796.67	3,921,763.34	4,000,000.00	3,922,400.00	3,922,400.00
06/07/99	PW	FHLB	3,890,776.67	3,890,776.67	3,920,976.67	4,000,000.00	3,920,440.00	3,920,440.00
06/11/99	ZB	FHLB	3,997,890.00	3,997,890.00	4,011,524.86	4,000,000.00	4,010,000.00	4,022,455.56
06/18/99	BOA	FHLB	3,999,040.00	3,999,040.00	4,007,661.46	4,000,000.00	4,010,640.00	4,018,743.33
06/23/99	PW	FHLB	3,904,955.56	3,904,955.56	3,909,655.56	4,000,000.00	3,910,280.00	3,910,280.00
FHLB			61,430,014.58	61,508,454.53	62,159,852.39	62,216,000.00	61,820,127.92	62,205,294.70
01/19/99	ML	FNMA	3,914,880.00	3,914,880.00	3,989,360.00	4,000,000.00	3,991,920.00	3,991,920.00
01/29/99	PW	FNMA	3,872,211.11	3,872,211.11	3,983,511.11	4,000,000.00	3,986,240.00	3,986,240.00

02/12/99	ZB	FNMA	4,000,000.00	4,011,611.11	4,083,722.22	4,000,000.00	4,001,240.00	4,084,962.22
02/19/99	ZB	FNMA	3,998,705.96	4,015,977.07	4,078,201.59	4,000,000.00	4,000,640.00	4,079,253.33
02/26/99	UB	FNMA	3,838,055.56	3,838,055.56	3,967,022.23	4,000,000.00	3,971,160.00	3,971,160.00
03/04/99	UB	FNMA	3,931,450.00	3,931,450.00	3,968,517.78	4,000,000.00	3,967,880.00	3,967,880.00
03/15/99	ZB	FNMA	3,897,835.56	3,897,835.56	3,958,795.56	4,000,000.00	3,960,960.00	3,960,960.00
05/06/99	SB	FNMA	3,998,520.00	4,025,395.00	4,033,798.67	4,000,000.00	4,006,880.00	4,041,255.00
05/10/99	SB	FNMA	3,918,740.00	3,918,740.00	3,931,486.67	4,000,000.00	3,932,360.00	3,932,360.00
05/17/99	UB	FNMA	3,897,880.00	3,897,880.00	3,932,906.67	4,000,000.00	3,928,920.00	3,928,920.00
05/24/99	SB	FNMA	3,903,183.33	3,903,183.33	3,925,163.33	4,000,000.00	3,925,320.00	3,925,320.00
06/04/99	UB	FNMA	3,891,955.56	3,891,955.56	3,924,368.89	4,000,000.00	3,919,480.00	3,919,480.00
06/21/99	UB	FNMA	3,901,090.00	3,901,090.00	3,910,510.00	4,000,000.00	3,911,320.00	3,911,320.00
07/06/99	PW	FNMA	3,876,373.33	3,876,373.33	3,905,760.00	4,000,000.00	3,908,080.00	3,908,080.00
07/19/99	UB	FNMA	3,889,155.56	3,889,155.56	3,897,404.45	4,000,000.00	3,895,920.00	3,895,920.00
09/15/99	ZB	FNMA	3,859,146.67	3,859,146.67	3,869,786.67	4,000,000.00	3,868,480.00	3,868,480.00
11/08/99	PW	FNMA	3,818,800.00	3,818,800.00	3,843,463.33	4,000,000.00	3,844,280.00	3,844,280.00
11/19/99	ZB	FNMA	3,829,622.22	3,829,622.22	3,838,642.22	4,000,000.00	3,838,720.00	3,838,720.00
11/24/99	UB	FNMA	3,824,336.67	3,824,336.67	3,835,410.00	4,000,000.00	3,836,200.00	3,836,200.00
FNMA			74,061,941.53	74,117,698.75	74,877,831.39	76,000,000.00	74,696,000.00	74,892,710.55
01/07/99	PW	FHLMC	3,890,644.44	3,890,644.44	3,996,453.33	4,000,000.00	3,998,240.00	3,998,240.00
01/28/99	ML	FHLMC	3,933,181.11	3,933,181.11	3,985,090.00	4,000,000.00	3,986,280.00	3,986,280.00
02/01/99	PW	FHLMC	3,933,035.56	3,933,035.56	3,982,984.45	4,000,000.00	3,984,600.00	3,984,600.00
02/05/99	UB	FHLMC	3,921,800.00	3,921,800.00	3,979,875.00	4,000,000.00	3,982,560.00	3,982,560.00
03/10/99	ML	FHLMC	3,953,706.67	3,953,706.67	3,962,524.45	4,000,000.00	3,964,960.00	3,964,960.00
03/12/99	UB	FHLMC	4,002,480.64	4,003,103.42	4,068,359.84	4,000,000.00	4,003,120.00	4,071,002.78
03/17/99	SB	FHLMC	3,938,728.89	3,938,728.89	3,959,333.33	4,000,000.00	3,960,160.00	3,960,160.00
03/19/99	BOA	FHLMC	3,908,552.22	3,908,552.22	3,958,334.44	4,000,000.00	3,958,800.00	3,958,800.00
06/02/99	UB	FHLMC	3,906,583.33	3,906,583.33	3,919,777.77	4,000,000.00	3,919,720.00	3,919,720.00
08/13/99	ZB	FHLMC	4,017,968.76	4,093,120.76	4,101,709.25	4,000,000.00	4,012,480.00	4,097,488.00
FREDDIE MAC			39,406,681.62	39,482,456.40	39,914,441.86	40,000,000.00	39,770,920.00	39,923,810.78
02/01/01	AMBAC	GIC	21,868,818.95	21,868,818.95	21,868,818.95	21,868,818.95	21,868,818.95	21,868,818.95
GIC			21,868,818.95	21,868,818.95	21,868,818.95	21,868,818.95	21,868,818.95	21,868,818.95
01/01/99	ST	LAIF	28,000,000.00	28,000,000.00	28,297,429.00	28,000,000.00	28,000,000.00	28,297,429.00
LAIF			28,000,000.00	28,000,000.00	28,297,429.00	28,000,000.00	28,000,000.00	28,297,429.00
01/04/99	ML	REPO	12,557,464.42	12,557,464.42	12,562,782.37	12,557,464.42	12,557,464.42	12,562,782.37
REPO			12,557,464.42	12,557,464.42	12,562,782.37	12,557,464.42	12,557,464.42	12,562,782.37
02/10/99	SB	SLMA	3,193,750.00	3,200,950.00	3,266,965.72	3,200,000.00	3,200,512.00	3,268,192.00
06/30/99	UB	SLMA	3,868,706.67	3,868,706.67	3,908,400.00	4,000,000.00	3,913,680.00	3,913,680.00
06/30/99	UB	SLMA	3,898,080.00	3,898,080.00	3,906,400.00	4,000,000.00	3,913,680.00	3,913,680.00
SALLIE MAE			10,960,536.67	10,967,736.67	11,081,765.72	11,200,000.00	11,027,872.00	11,095,552.00
03/31/99	BOA	T-NOTE	4,010,000.00	4,027,978.14	4,062,682.15	4,000,000.00	4,012,480.00	4,072,521.20

10/15/99	ZB	T-NOTE	4,046,250.00	4,063,392.86	4,090,584.17	4,000,000.00	4,040,000.00	4,091,428.57
11/15/99	PW	T-NOTE	4,037,812.50	4,066,376.04	4,067,970.16	4,000,000.00	4,041,240.00	4,071,751.05
T-NOTES			12,094,062.50	12,157,747.04	12,221,236.48	12,000,000.00	12,093,720.00	12,235,700.82
06/18/99	SLO	TN	1,500,000.00	1,500,000.00	1,545,551.87	1,584,596.32	1,545,551.87	1,545,551.87
TEETER			1,500,000.00	1,500,000.00	1,545,551.87	1,584,596.32	1,545,551.87	1,545,551.87
TOTALS:			338,844,427.21	339,172,928.84	342,871,877.40	343,908,298.60	341,219,394.79	343,046,634.55
QUARTERLY SUMMARY TOTALS:			338,844,427.21				341,219,394.79	

FRANK L. FREITAS, CPA

SAN LUIS OBISPO COUNTY TREASURER

TREASURY POOL DETAIL REPORT DEFINITION/CODES

AS OF: 01/01/99

Broker/Bank/Issuer Codes - The name of the broker or bank from which the instrument was purchased or issued.

Code	Broker/Bank/Issuer	Code	Broker/Bank/Issuer
AMBAC	AMBAC Capital Funding	ML	Merrill Lynch
BOA	Bank of America	PW	Paine Webber
BONY	Bank of New York	SB	Smith Barney
BT	Banker's Trust	SLO	County of San Luis Obispo
CMB	Chase Manhattan Bank	ST	State of California Treasurer
FORD	Ford Motor Credit	UB	Union Bank
LB	Lehman Brothers	ZB	Zions Bank

Instrument - Type of investment purchased from a broker.

Code	Instrument	Code	Instrument
BA	Bankers Acceptance	LAIF	Local Agency Investment Fund
C/P	Commercial Paper	REPO	Repurchase Agreement
FCB	Farm Credit Banks	SLMA	Student Loan Marketing Association
FHLB	Federal Home Loan Bank	T-BILL	Treasury Bills
FNMA	Federal National Mortgage Association	T-NOTE	Treasury Notes
FHLMC	Federal Home Loan Mortgage Corporation	TN	Teeter Note

GIC	Guaranteed Investment Contract		
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Principal Cost - The amount invested in an instrument excluding any purchased accrued interest.

Purchase Price - The amount paid for an instrument which includes the principal cost and any purchased accrued interest.

Carrying Value - The principal cost of an instrument amortized through quarter end including any accrued interest.

Par - The full value of an instrument.

Market Value - Current market value price of an investment priced as of the last day of the quarter.

Market Value (incs Accrued Int.) - Current market value price of an investment plus any accrued interest.